

286.5-411 Payments of account, foreign fiduciary.

When a savings account is held in any association or federal savings and loan association by a nonresident, the account, together with additions thereto and earnings thereon, or any part thereof, may be paid to the administrator or executor appointed in the state or county where the account holder resided at the time of death, provided such administrator or executor has furnished the association with:

- (1) Authenticated copies of his letters and of the order of the court which issued the letters to him authorizing him to collect, receive, and remove the personal estate, and
- (2) An affidavit by the administrator or executor that to his knowledge no letters then are outstanding in this state and no petition for letters by an heir, legatee, devisee or creditor of the decedent is pending on the estate in this state, and that there are no creditors of the estate in this state. Upon payment or delivery to such representative after receipt of the affidavit and authenticated copies, the association is released and discharged to the same extent as if the payment or delivery had been made to a legally qualified resident executor or administrator, and is not required to see the application or disposition of the property.

Effective: June 18, 1964

History: Created 1964 Ky. Acts ch. 138 sec. 63 (5), effective June 18, 1964.

Formerly codified as KRS 289.411.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.